

Financial Highlights

(MILLIONS OF DOLLARS, EXCEPT
PER-SHARE AMOUNTS, CONTINUING
OPERATIONS)

	2019 ⁽¹⁾	2018 ⁽¹⁾	2017 ⁽¹⁾	2016	2015 ⁽²⁾
SWK					
Revenue	\$ 14,442.2	\$ 13,982.4	\$ 12,966.6	\$ 11,593.5	\$ 11,171.8
Gross Margin—\$	\$ 4,845.2	\$ 4,916.8	\$ 4,825.1	\$ 4,268.0	\$ 4,072.0
Gross Margin—%	33.5%	35.2%	37.2%	36.8%	36.4%
Working Capital Turns	9.8	8.8	9.1	10.8	9.2
Free Cash Flow*	\$ 1,081	\$ 769	\$ 976	\$ 1,138	\$ 871
Diluted EPS	\$ 8.40	\$ 8.15	\$ 7.46	\$ 6.53	\$ 5.92
Tools & Storage					
Revenue	\$ 10,062.1	\$ 9,814.0	\$ 9,045.0	\$ 7,619.2	\$ 7,140.7
Segment Profit—\$	\$ 1,577.6	\$ 1,535.7	\$ 1,520.7	\$ 1,258.4	\$ 1,170.1
Segment Profit—%	15.7%	15.6%	16.8%	16.5%	16.4%
Industrial					
Revenue	\$ 2,434.7	\$ 2,187.8	\$ 1,974.3	\$ 1,864.0	\$ 1,938.2
Segment Profit—\$	\$ 359.9	\$ 345.8	\$ 345.9	\$ 300.1	\$ 339.9
Segment Profit—%	14.8%	15.8%	17.5%	16.1%	17.5%
Security					
Revenue	\$ 1,945.4	\$ 1,980.6	\$ 1,947.3	\$ 2,110.3	\$ 2,092.9
Segment Profit—\$	\$ 212.3	\$ 211.5	\$ 213.7	\$ 267.9	\$ 239.6
Segment Profit—%	10.9%	10.7%	11.0%	12.7%	11.4%

(1) With the exception of Free Cash Flow, results exclude acquisition-related charges, a non-cash fair value adjustment, gain or loss on sales of businesses, an environmental remediation settlement, a cost reduction program, an incremental freight charge related to a service provider's bankruptcy, charges related to the extinguishment of debt, Security business transformation, margin resiliency initiatives and tax charges related to recently enacted U.S. tax legislation, as applicable.

(2) 2015 results are shown as previously reported, which excludes the impacts from the 2018 adoption of Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers" and ASU 2017-07, "Compensation—Retirement Benefits."

* Free Cash Flow = Net cash flow from operating activities less capital and software expenditures. Free Cash Flow for 2015–2017 is shown as previously reported, which excludes the impacts from the 2018 adoption of ASU 2016-15, "Classification of Certain Cash Receipts and Cash Payments" and ASU 2016-18, "Restricted Cash."